



Thorofare Funds \$18,750,000 Loan for Acquisition and Renovation of Multifamily Complex in Connecticut

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Thorofare Capital provided Brooklyn-based Up Realty with a \$18.75 million bridge loan for the acquisition and renovation of the New Cambridge Apartments at 1175 Farmington Avenue in Bristol, Conn., Commercial Observer has learned.

New York-based MLK Real Estate Capital arranged the financing on behalf of the borrower. MLK Managing Principal Sol Kinraich, with Vice President of Capital Markets Ryan Goldstein and analyst Stephen Lanza worked to secure the financing.

“The purpose of the proceeds was to acquire the property and provide construction financing for the extensive rehabilitation of the interior and exterior of the building,” Kinraich told Commercial Observer. “This was an opportunity for the [borrower], who has extensive experience rehabbing these opportunities, to come in and work their magic.”

The four-story, roughly 165,000-square-foot apartment building was built in 1969 and is comprised of 208 units, with monthly rents currently ranging from \$675 for studios to \$1,100 for two-bedroom apartments, according to rent.com.

“In 2017, bridge financing morphed into an important area of focus for MLK Real Estate Capital and a majority concentration of our representative assignments,” Kinraich wrote in a MLK Real Estate Capital year-in-review letter. “We found opportunities in transactions nationally, where our clients secured a property with significant value-add upside via comprehensive repositioning by changing the historical use of the property or by replacing tenants.”

Officials at Thorofare Capital and at Up Realty could not immediately be reached for comment.

[Link to Article: https://commercialobserver.com/2017/12/thorofare-capital-lends-up-realty-19m-acquire-connecticut-apartment-building/?pi_list_email=arcosby275%40outlook.com&utm_campaign=todays-news&utm_content=2017-26-12-11663090&utm_source=Sailthru&utm_medium=email&utm_term=Commercial%20Observer%20Newsletter](https://commercialobserver.com/2017/12/thorofare-capital-lends-up-realty-19m-acquire-connecticut-apartment-building/?pi_list_email=arcosby275%40outlook.com&utm_campaign=todays-news&utm_content=2017-26-12-11663090&utm_source=Sailthru&utm_medium=email&utm_term=Commercial%20Observer%20Newsletter)

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